

Our aims & objectives

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More clean energy

Our aim 11 is to develop enough clean energy to benefit more than 36 million people.

By 2030 we aim to have developed 50GW of renewable generating capacity^a – broadly enough to meet the power needs of 36 million people^b, including exploring ways to make clean energy accessible to those who need it most^c.



Objectives

1. 50GW renewable energy equivalent
2. Programmes to support access and affordability

2025 targets

- 40% developed^a
- Under consideration^c

2030 aims

- 100% developed^a
- Under consideration^c

How we will meet our aim

Our purpose is to reimagine energy while improving people's lives, and this aligns with SDG 7 (ensure access to affordable, reliable, sustainable and modern energy for all). We aim to have developed^a 50GW of net renewable generating capacity by 2030, with around 20GW of that achieved by 2025. This energy will be developed across a broad range of geographies and we estimate that it will be capable of meeting the needs of around 36 million people^b.

We're not starting from scratch with our aim to widen access to clean energy. We have a promising base across renewables from which to build – with Lightsource bp for solar, bp wind for onshore and offshore wind, bp Bunge Bioenergia for biofuels, and bp shipping and trading, which plays a key part in delivering renewable projects. We intend to grow our renewables capacity including through joint ventures and strategic partnerships.

Our performance in 2020

50GW renewable energy

In 2019 we had developed 2.6GW of wind and solar projects and at the end of 2020 we had developed a total of 3.3GW, which counts towards our 2030 aim.

In 2020 we announced that our offshore wind strategic partnership with Equinor is set to develop 4.4GW for homes and businesses in New York state, equivalent to power more than 2 million US households. Lightsource bp also greenlit 1.4GW, or 424,000 UK households equivalent, of clean electricity projects.

In 2021 we announced entry into the UK offshore wind sector, being selected as preferred bidder with partner EnBW. The two leases in the Irish sea have a potential generating capacity of 3GW which would be sufficient to power more than 3.4 million UK households with clean electricity.

Access and affordability

According to the latest IEA estimates approximately 770 million people globally do not have access to electricity, with some of the greatest gaps in Africa and Asia. Providing clean and affordable energy has significant benefits for society and sustainable development, including improvements in health and wellbeing, education, and gender equality. We want to play our part in this and are exploring ways to make clean energy accessible to those who need it most. We will develop and outline our approach to accessible energy by the end of 2022.

50GW

Renewable energy developed by 2030

a The aggregate quantity, net to bp, of renewable generating capacity that has been developed to the point of Final Investment Decision.

b We estimate that the level of renewable generating capacity we will add is capable of providing enough renewable power to meet the needs of around 36 million people based on a 2019 global average electricity consumption per capita value.

c Over the course of 2021-22 we will explore how we can do more to enable greater access to clean energy for those who need it most.

Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), bp is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items.

These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

